

Micross Hi Rel Power Solutions ApS

Registered office: Ellekær 9, 2. Tv, 2730 Herlev

CVR-number 27 48 95 24

Annual Report 2024

Financial year: 01.01 – 31.12.2024

Approved at the annual general meeting of shareholders on 4 July 2025

DocuSigned by:
Vincent Buffa
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Vincent Michael Buffa
Chairman

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Company Information

The Company	Micross Hi Rel Power Solutions ApS Ellekær 9, 2. sal 2730 Herlev Registered office: Herlev
Executive Board	Lass Sølvér Pedersen
Board of Supervisors	Vincent Michael Buffa Jeremy Wayne Adams jr. Graham Michael John Jefferies Lass Sølvér Pedersen
Auditors	Aaen & Co Statsautoriserede revisorer P/S Kongevejen 3 3000 Helsingør DK - Denmark
Financial year	1 January - 31 December

Management's Review

The Company's business review

Micross Hi-Rel Power Solutions Denmark ApS serves as a design center for power supplies and related power electronics for the group of companies affiliated with the parent, Micross Components Inc.

The design centre contributes to Micross Hi-Rel Power Solutions Unit with new designs for standard as well as customer- specific power supplies.

The design centre focusses mainly on power supplies for space applications and mainly for two types of equipment:

- Digital equipment
- RF equipment

Significant changes in the company's activities and financial affairs

The company relocated to new premises this year, where a facility has been constructed for the production of entities. Throughout 2024, the company has operated under a cost-plus agreement with Micross Components Inc.

Post balance sheet events

No significant events other than mentioned above, have occurred after the balance sheet date which are considered to significantly influence the assessment of the annual report.

Statement by Board of Directors and Executive Board on the annual report

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Micross Hi Rel Power Solutions ApS for the financial year 1 January - 31 December 2024

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position on 31 December 2024 and the results of operations for the financial year 1 January - 31 December 2024 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report should be approved at the annual general meeting.

Herlev, 4 July 2025

Executive Board

Lass Sølver Pedersen

Board of Supervisors

Vincent Michael Buffa

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Vincent Buffa
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Lass Sølver Pedersen

Signed by:
Lass Pedersen
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Jeremy Wayne Adams jr.

DocuSigned by:
Jeremy Adams
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Graham Michael John Jefferies

DocuSigned by:
Graham JEFFERIES
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Auditor's report on audited financial statements

To the shareholders of Micross Hi Rel Power Solutions ApS:

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Micross Hi Rel Power Solutions ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's report on audited financial statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Elsinore, 4 July 2025

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør – CVR-nummer 33 24 17 63

Niels Borum Madsen
State Authorized Public Accountant
MNE32274

Accounting Policies

Basis of accounting

The Annual Report of Micross Hi Rel Power Solutions ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied by the company are consistent with those of last year.

Information of the consolidated financial statements

Copies of these accounts are not available to the public

Corfin Holding, Inc.
225 Broadhollow Road
Suite 305
Melville
NY
11747
USA

Reporting currency

The financial statements are presented in US Dollars.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Revenue

Revenue is recognized in the income statement as a re-invoicing of the company's expenses plus a mark-up (cost-plus recognition).

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee expenses

Staff costs include salaries and bonuses, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Other operating income and expenses

Other operating income and expenses include financial statement items of a secondary nature relative to the companies' primary activities, including gains and losses on the sale of tangible assets. Gains and losses on the sale of tangible assets are calculated as the selling price, less selling costs and the carrying amount at the time of sale. Furthermore, other operating income includes wage subsidies and reimbursements received from public authorities.

Other operating income is presented as part of gross profit, while other operating expenses are presented as a separate line item in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Accounting Policies

Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment	3-8	years	Projected residual value	0%
Leasehold improvements	3-8	years	Projected residual value	0%

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale.

Impairment of Non-Current Assets

The carrying amount of intangible and tangible non-current assets, as well as investments in subsidiaries, is assessed annually for indications of impairment beyond what is reflected through depreciation.

If indications of impairment are identified, an impairment test is conducted for each individual asset or group of assets. An impairment loss is recognised if the recoverable amount is lower than the carrying amount.

The recoverable amount is the higher of net selling price and value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or asset group and the expected net cash flows from the sale of the asset or asset group at the end of its useful life.

Investments

Deposits, investments are measured at cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years and are measured at nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Accounting Policies

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Income statement 1. January - 31 December

Note	2024	2023
	USD	USD
Revenue	5.183.606	6.000.104
Other external expenses	1.245.081	1.777.578
Gross margin	3.938.525	4.222.526
1 Staff costs	3.559.964	4.332.270
Depreciations	118.949	111.941
Profit from operating activities	259.612	-221.685
Financial income	191.408	0
2 Financial expenses	204.180	403.413
Profit before tax	246.840	-625.098
3 Tax for the year	-79.600	0
Profit for the year	326.440	-625.098
Proposed profit appropriation		
Dividend	0	0
Retained earnings	326.440	-625.098
Disponeret	326.440	-625.098

Balance sheet at 31 December

Assets

Note	2024	2023
	USD	USD
4 Fixtures, fittings, tools and equipment	904.053	577.289
5 Leasehold improvements	76.540	0
Property, plant and equipment	980.593	577.289
Deposits	103.539	43.067
Total Investments	103.539	43.067
Total fixed assets	1.084.132	620.356
Raw materials and consumables	121.214	0
Inventories	121.214	0
Receivables from group entities	12.144.639	3.756.978
Deffered tax assets	79.600	0
Tax receivables	21.479	0
Other receivables	56.450	43.389
Prepayments	19.120	0
Total receivables	12.321.288	3.800.367
Cash at bank and in hand	256.965	111.131
Total current assets	12.699.467	3.911.498
Aktiver i alt	13.783.599	4.531.854

Balance sheet at 31 December

Equity and liabilities

Note	2024 USD	2023 USD
Share capital	17.923	17.923
Retained earnings	787.381	460.941
Proposed dividend	0	0
Total equity	805.304	478.864
Trade payables	56.045	62.220
Payables to group entities	8.507.458	3.093.393
Other payables	1.084.294	897.377
Short-term deferred income	3.330.498	0
Total current liabilities	12.978.295	4.052.990
Liabilities	12.978.295	4.052.990
Total equity and liabilities	13.783.599	4.531.854
6 Contractual obligation		
7 Contingent liabilities		
8 Related parties		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1. January 2023	17.923	1.086.039	0	1.103.962
Dividend paid	0	0	0	0
Profit for the year	0	-625.098	0	-625.098
Equity 31 December 2023	17.923	460.941	0	478.864
Equity 1. January 2024	17.923	460.941	0	478.864
Dividend paid	0	0	0	0
Profit for the year	0	326.440	0	326.440
Equity 31 December 2024	17.923	787.381	0	805.304

Notes

	2024	2023
1 Staff costs		
Wages/salaries	3.254.975	4.005.538
Pensions	269.683	296.925
Other social security costs	13.807	14.988
Other staff costs	21.499	14.819
Total staff costs	3.559.964	4.332.270
Average number of employees	27	25
2 Financial expenses		
Interest expense	0	4.394
Exchange loss	204.180	399.019
	204.180	403.413
3 Tax for the year		
Calculated tax charge for the year	0	0
Prior years tax	0	0
Increase/decrease in provision for deferred tax	-79.600	0
	-79.600	0

Notes

	2024	2023
4 Fixtures, fittings, tools and equipment		
Cost at 1. January	1.165.832	1.129.554
Additions in the year	439.473	36.278
Departure in the year	0	0
Cost 31 December	1.605.305	1.165.832
Impairment losses and depreciation at 1. January	588.543	476.602
Amortisation/depreciation in the year	112.709	111.941
Reversal of depreciation and impairment of disposals	0	0
Impairment losses and depreciation at 31 December	701.252	588.543
Carrying amount at 31 December	904.053	577.289
5 Leasehold improvements		
Cost at 1. January	0	0
Additions in the year	82.780	0
Departure in the year	0	0
Cost 31 December	82.780	0
Impairment losses and depreciation at 1. January	0	0
Amortisation/depreciation in the year	6.240	0
Reversal of depreciation and impairment of disposals	0	0
Impairment losses and depreciation at 31 December	6.240	0
Carrying amount at 31 December	76.540	0

Notes

6 Contractual obligation

The company has entered a lease concerning office premises. In the period of non-terminality, the lease payment is '000 USD 1.853. The monthly lease payment is USD 30.163.

7 Contingent liabilities

The company has not provided any pledges or collateral.

8 Related parties

Information about related parties with a controlling interest:

Related parties

Micross Hi Rel Power Solutions, Inc.
225 Broadhollow Road
Suite 305
Melville
NY
11747
USA
Owns 100% of the shares in the company.

Information about consolidated financial statements:

Ultimate parent

The IAS GAAP equivalent financial results of the company are combined within the consolidated financial statements of the ultimate parent, Corfin Holding, Inc. Copies of these accounts are not available to the public

Corfin Holding, Inc.
225 Broadhollow Road
Suite 305
Melville
NY
11747
USA
Owns 100% of the shares in the company.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Lass Sølvér Pedersen

Navn returneret af MitID: Lass Sølvér Pedersen

Direktør

ID: ade34bc6-4a89-4ed4-b2ec-57c1d0706bb2

IP-adresse: 176.23.192.81:18324

Dato for underskrift: 08-07-2025 09:27:56 CEST (+02:00)

Underskrevet med MitID



Niels Borum Madsen

Navn returneret af MitID: Niels Borum Madsen

Revisor

ID: 917e9c41-329f-44cb-9332-160e8c4fdc05

IP-adresse: 195.41.180.18:61419

Dato for underskrift: 08-07-2025 09:30:24 CEST (+02:00)

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